

FINANCIAL AND COMMERCIAL.

Monday, April 2-3 P. M.

The stock market has experienced a decided recovery to-day from the depression which marked it at the close of last week, and the efforts of the bears to force a decline are at present likely to result only in loss to themselves. Michigan Southern, Rock Island and Cleveland and Pittsburg were the strongest and most active of the railway shares. The sudden rise of the first mentioned to 85 1/2 took the street by surprise, and created some consternation among the "shorts," one of the most prominent of whom, it was reported, threatened made an effort to settle his customers at the current prices.

At the open board, at ten o'clock, Erie (sales 4,000 shares) sold at 74 1/2, New York Central (sales 1,000 shares) at 104, Hudson River at 103 1/2, Reading at 93 1/2, Michigan Southern (sales 2,000 shares) at 103 1/2, Cleveland and Pittsburg (sales 4,000 shares) at 113 1/2, Northwestern at 103 1/2, preferred 55 1/2, Port Wayne 88, Quicksilver 40 1/2.

At the first regular board the market was firmer. Rock Island closed 1/2 higher than at the half-past two board on Saturday; Michigan Southern (sales 1,000 shares), Hudson River 1/4, New York Central 1/2, Reading 1/2, Northwestern 1/2, preferred 1/2, Western Union Telegraph 1/2. Government securities were lower. Coupon Series of 1881 showed a decline of 1/2, ten-tenths 1/2, five-tenths of the 1880 issue, 1/2. State stocks were steady. Missouri street advanced 1/2. At the one o'clock meeting of the open board there was increased activity and a sharp rise in Michigan Southern to 85 1/2, the sales aggregating 7,100 shares. Afterwards the market was strong, and at the half-past two board prices were in the ascendant. Michigan Southern closed 1 1/2 higher than at the first regular board, Cleveland and Pittsburg 1/2, Rock Island 1/4, New York Central 1/2, Erie 1/2, Northwestern 1/2, preferred 1/2, Port Wayne 1/2. Quicksilver was 1/2 lower. Government securities were quiet. Coupon series of 1881 advanced 1/2. Seven-thirty notes of the second series were 1/2 lower.

At the half-past three open board Michigan Southern advanced to 86 1/2 and Cleveland and Pittsburg to 79 1/2, but the rest of the list was steady. Erie Central (b 3) 74 1/2, Reading 93 1/2, New York Central 104 1/2, Hudson River 103 1/2, Michigan Southern 103 1/2, Cleveland and Pittsburg 113 1/2, Rock Island 114 1/2, Northwestern 103 1/2, preferred 55 1/2, Port Wayne 88 1/2, Quicksilver 40 1/2.

The supply of money available for employment on the Stock Exchange continues superabundant among the brokers at five per cent, and only outside lenders exact six, at which rate the transactions are very limited. The statement of the associated banks for the week is favorable to continued monetary ease. The deposits have increased \$2,086,247, and the legal tender notes \$2,162,003, which changes are attributable mainly to a drain of currency from the West. The loans show an increase of \$2,555,551, owing to an extension of the discount line and purchases of government securities by the banks for the purpose of getting to use their surplus funds. The circulation has increased \$493,128—a chronic feature, as many of the national banks are still constantly paying out the new currency issued to them under the act. The most important change in the statement, however, is a decrease of \$2,015,239 in the specie line. This is traceable to withdrawals for the payment of cotton duties and sales in the open market, the supply of coin in which has been opened during the last ten days greatly diminished by hoarding. Merchants and others all over the country have felt a disposition to buy at the recent decline, and put the gold into their strong boxes as a good investment, at least for the time being. In order to show that the decrease in question is not owing to purchases of government coin certificates it is only necessary to say that the amount of those outstanding has also decreased, the total this afternoon being only \$9,022,609, against \$12,627,609 on the 1st of March. The account at the Sub-Treasury stands thus:—

| | 1914 | 1915 | 1916 | 1917 |
|--------------|---------|-----------|-----------|------------|
| Total issued | 117,750 | 2,108,700 | 8,859,000 | 43,000,000 |
| Redeemed | 10,750 | 1,205,600 | 6,250,000 | 37,000,000 |
| Outstanding | 107,000 | 903,100 | 2,609,000 | 6,000,000 |

The discount line is dull, and first class commercial paper is rated at seven per cent.

The gold market opened at 123 1/2, but gradually weakened to 123 1/4 at half-past two, after which it recovered a fraction, and closed firm at 123 1/4. There was a noticeable increase in the supply of coin for delivery, and although loans were made at 1-16 per cent in favor of the lender early in the day, nearly all the transactions of the afternoon were "flat"—namely, with out interest.

Foreign Exchange was dull but strong, and there were no bills offered. Bankers' bills on England at sixty days closed at 106 1/4, three days 108. Bills on Paris at long date were rated at 87 1/2, 25 1/2, 35 1/2, short at 87 1/2, 25 1/2, 35 1/2.

Mining and petroleum stocks were heavy at the first board, but afterwards there was some improvement. The recent rise and bank failures in the oil region are not without influence upon the course of prices.

At the second board Petroleum fell closed 1/2 lower than at the first board on Saturday, selling at \$1 1/2; United States 75, Palmer Petroleum 74 1/2, Atlantic 74 1/2, Pacific 75 1/2, Deaton 74 1/2, Consolidated Gregory Gold 73 1/2, Russell Gold 72 1/2, New York Gold 74 1/2.

Both the regular and open stock boards resolved to adjourn to-morrow after the one o'clock session, out of respect to the memory of the late Mr. John Ward, an old member of the Stock Exchange, who died yesterday.

The National Currency Bank has made its usual quarterly dividend of fifteen per cent and added five per cent to surplus account. This fact goes to show how ill those unfortunate banks can bear local taxation, and how ruinous will be the effect of the recent decision of the Supreme Court upon them. It seems to us that, in the language of Dr. Johnson, to establish a national bank is to purchase "the potentiality of wealth beyond the dreams of avarice."

The Finance bill as it passed the House was all right in the Senate to-day by Mr. Fessenden, and will be all right in the House to-morrow. It cannot be otherwise than reassuring to the entire commercial and business community, because it defines the future policy of the Treasury with certain limits.

The following table shows the aggregate of the last weekly statement of the New York associated banks compared with the returns of the previous week:—

| | March 24 | March 31 |
|---------------|---------------|---------------|
| Loans | \$254,500,000 | \$257,500,000 |
| Deposits | 11,000,000 | 11,000,000 |
| Circulation | 22,240,000 | 22,240,000 |
| Deposits | 135,850,000 | 135,850,000 |
| Legal tenders | 67,400,000 | 72,100,000 |

The deviations from the returns of the previous week are as follows:—

| | |
|---------------------------|-------------|
| Increase in loans | \$3,000,000 |
| Decrease in specie | 2,015,239 |
| Increase in circulation | 493,128 |
| Increase in deposits | 2,000,000 |
| Increase in legal tenders | 2,622,000 |

The transactions at the Clearing House in this last week compare as follows with the business of the previous week:—

| | |
|--|--------------|
| Clearings for week ending March 24, 1886 | \$50,418,564 |
| Clearings for week ending March 31, 1886 | \$50,418,564 |
| Balance for week ending March 24, 1886 | \$15,843,123 |
| Balance for week ending March 31, 1886 | \$16,000,000 |

The London advices by the City of Paris report a slight decline in the English funds and in American securities, sympathetically owing to prevailing apprehensions of continental affairs assuming a warlike aspect. Five-twenties were quoted at 71 1/2, 1/2 on the 27th March against 72 on the 17th, Erie at 85 1/2, against 86 1/2, former date, and Illinois Central at 40 against 40 1/2, at the same time. At the same time there was a somewhat depressed feeling on the Stock Exchange when the stronger market probabilities are in favor of recovery, as the political troubles referred to are likely to soon appear in a less dampened light.

The following were the quotations for American securities in London on the 20th ult:—

| | |
|--|--------|
| United States 5-20 yrs, 1882, 6 per cent | 70 1/2 |
| Virginia State, 5 per cent | 80 |
| Do, 4 per cent | 80 |
| Atlantic and Great Western, N. Y. sec. | 78 |
| Do, 100,000, 7 per cent | 78 |
| Do, 100,000, 8 per cent | 78 |
| Do, 100,000, 9 per cent | 78 |
| Do, 100,000, 10 per cent | 78 |
| Do, 100,000, 11 per cent | 78 |
| Do, 100,000, 12 per cent | 78 |
| Do, 100,000, 13 per cent | 78 |
| Do, 100,000, 14 per cent | 78 |
| Do, 100,000, 15 per cent | 78 |
| Do, 100,000, 16 per cent | 78 |
| Do, 100,000, 17 per cent | 78 |
| Do, 100,000, 18 per cent | 78 |
| Do, 100,000, 19 per cent | 78 |
| Do, 100,000, 20 per cent | 78 |
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| Do, 100,000, 23 per cent | 78 |
| Do, 100,000, 24 per cent | 78 |
| Do, 100,000, 25 per cent | 78 |
| Do, 100,000, 26 per cent | 78 |
| Do, 100,000, 27 per cent | 78 |
| Do, 100,000, 28 per cent | 78 |
| Do, 100,000, 29 per cent | 78 |
| Do, 100,000, 30 per cent | 78 |

NEW YORK STOCK EXCHANGE.

Philadelphia and Erie 1st mort., 1881, 75 to 77

| | | | |
|--------------------|-----|-------------------|-----|
| 10000 US 6's, 1881 | 110 | 5000 US 6's, 1881 | 110 |
| 10000 US 6's, 1882 | 110 | 5000 US 6's, 1882 | 110 |
| 10000 US 6's, 1883 | 110 | 5000 US 6's, 1883 | 110 |
| 10000 US 6's, 1884 | 110 | 5000 US 6's, 1884 | 110 |
| 10000 US 6's, 1885 | 110 | 5000 US 6's, 1885 | 110 |
| 10000 US 6's, 1886 | 110 | 5000 US 6's, 1886 | 110 |
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| 10000 US 6's, 1891 | 110 | 5000 US 6's, 1891 | 110 |
| 10000 US 6's, 1892 | 110 | 5000 US 6's, 1892 | 110 |
| 10000 US 6's, 1893 | 110 | 5000 US 6's, 1893 | 110 |
| 10000 US 6's, 1894 | 110 | 5000 US 6's, 1894 | 110 |
| 10000 US 6's, 1895 | 110 | 5000 US 6's, 1895 | 110 |
| 10000 US 6's, 1896 | 110 | 5000 US 6's, 1896 | 110 |
| 10000 US 6's, 1897 | 110 | 5000 US 6's, 1897 | 110 |
| 10000 US 6's, 1898 | 110 | 5000 US 6's, 1898 | 110 |
| 10000 US 6's, 1899 | 110 | 5000 US 6's, 1899 | 110 |
| 10000 US 6's, 1900 | 110 | 5000 US 6's, 1900 | 110 |
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| 10000 US 6's, 1914 | 110 | 5000 US 6's, 1914 | 110 |
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| 10000 US 6's, 1916 | 110 | 5000 US 6's, 1916 | 110 |
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| 10000 US 6's, 1921 | 110 | 5000 US 6's, 1921 | 110 |
| 10000 US 6's, 1922 | 110 | 5000 US 6's, 1922 | 110 |
| 10000 US 6's, 1923 | 110 | 5000 US 6's, 1923 | 110 |
| 10000 US 6's, 1924 | 110 | 5000 US 6's, 1924 | 110 |
| 10000 US 6's, 1925 | 110 | 5000 US 6's, 1925 | 110 |
| 10000 US 6's, 1926 | 110 | 5000 US 6's, 1926 | 110 |
| 10000 US 6's, 1927 | 110 | 5000 US 6's, 1927 | 110 |
| 10000 US 6's, 1928 | 110 | 5000 US 6's, 1928 | 110 |
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| 10000 US 6's, 1931 | 110 | 5000 US 6's, 1931 | 110 |
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| 10000 US 6's, 1962 | 110 | 5000 US 6's, 1962 | 110 |
| 10000 US 6's, 1963 | 110 | 5000 US 6's, 1963 | 110 |
| 10000 US 6's, 1964 | 110 | 5000 US 6's, 1964 | 110 |
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| 10000 US 6's, 1966 | 110 | 5000 US 6's, 1966 | 110 |
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| 10000 US 6's, 2016 | 110 | 5000 US 6's, 2016 | 110 |
| 10000 US 6's, 2017 | 110 | 5000 US 6's, 2017 | 110 |
| 10000 US 6's, 2018 | 110 | 5000 US 6's, 2018 | 110 |
| 10000 US 6's, 2019 | 110 | 5000 US 6's, 2019 | |